

**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	483279
Report Date :	01.01.2018

### IDENTIFICATION DETAILS

Name :	RATNESH ISPAT SERVICES PRIVATE LIMITED
Registered Office :	R. No. 1, Ganesh Chhaya, R. B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra
Tel. No.:	91-22-21022337
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.09.2010
Com. Reg. No.:	11-207772
Capital Investment / Paid-up Capital :	INR 88.993 Million
CIN No.: [Company Identification No.]	U28910MH2010PTC207772
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAECR9739A
GST No.:	Not Divulged

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 2**

<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company has two business segment: The first segment is engaged in the business of Metal Processing, Shearing, Decoiling and Pickling and another segment engaged in Dealing in Iron and Steel Allied Products and also Commission Agent. [Registered Activity]</li> <li>The Company is engaged in Trading and Importing of Iron and Steel. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	150 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2010 having satisfactory track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has slightly declined.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with fair debt and favorable gap between trade payables to its receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct and as per commitments.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 3**

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	India Rating
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	13.10..2017

Rating Agency Name	India Rating
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	13.10..2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.01.2018

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 4**

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Nitin Kumar
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-7350014356

**LOCATIONS**

<b>Registered/ Head Office :</b>	R. No.1, Ganesh Chhaya, R. B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9011023371 [Mr. Swapnil Sonar] 91-7350014356 [Mr. Nitin Kumar]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:nilesh@ratnesh.com">nilesh@ratnesh.com</a> <a href="mailto:trade@ratnesh.com">trade@ratnesh.com</a>
<b>Website :</b>	<a href="http://www.ratneshgroup.in">http://www.ratneshgroup.in</a>
<b>Pune Office :</b>	J/P 15, Telco - Bhosari Road, Opposite Toyota Showroom, Bhosari, Pune - 411 206, Maharashtra, India
<b>Ahmedabad Office :</b>	411,Loha Bhavan, Behind Old High Court, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Factory 1:</b>	Plot No. L-106, Talaja M.I.D.C., District :Raigad – 410208, Maharashtra, India
<b>Factory 2:</b>	GAT No. 357/37 To 41 & 53, Waghjai Nagar, Kharabwadi, Chakan - Talegaon Road, Tal. Khed, Dist. Pune - 410 501, Maharashtra, India
<b>Corporate Office:</b>	202/203, Giriraj Building, Sant Tukaram Road, Carnac Bunder, Masjid (East) Mumbai-400 009, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2017**

<b>Name :</b>	Mr. Nilesh Shantilal Parekh
<b>Designation :</b>	Director
<b>Address :</b>	R No.1, Ganesh Chaya, R. B. Mehta Marg, Ghatkopar (East), Mumbai –

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 5**

	400077, Maharashtra, India	
<b>Date of Birth/Age :</b>	07.09.1962	
<b>Date of Appointment :</b>	17.09.2010	
<b>PAN No.:</b>	AACPP6001C	
<b>DIN No.:</b>	00933670	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	U27100MH2004PTC112673	RATNESH STEEL TRADE PRIVATE LIMITED
	U27100MH2004PTC145452	RATNESH ENGINEERING PRIVATE LIMITED
	U28133MH2011PTC211822	RATNESH MERCANTILE PRIVATE LIMITED
	U45400MH2011PTC222091	RATNESH INFRA ENGINEERING PRIVATE LIMITED
	U51900MH1951GAP008565	THE BOMBAY IRON MERCHANTS ASSOCIATION
	U70200MH2013PTC243807	N N REALTY PRIVATE LIMITED
		<b>Begin Date</b>
		08/10/2005
		31/03/2004
		04/01/2011
		16/09/2011
		01/03/2002
		30/05/2013
<b>Name :</b>	Mr. Ketan Shantilal Parekh	
<b>Designation :</b>	Director	
<b>Address :</b>	R No.1, Ganesh Chaya, R. B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India	
<b>Date of Birth/Age :</b>	09.09.1960	
<b>Date of Appointment :</b>	17.09.2010	
<b>PAN No.:</b>	AACPP0563D	
<b>DIN No.:</b>	01688323	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	U27100MH2004PTC112673	RATNESH STEEL TRADE PRIVATE LIMITED
	U27100MH2004PTC145452	RATNESH ENGINEERING PRIVATE LIMITED
	U28112MH2011PTC212071	RATNESH STEEL ENGINEERING PRIVATE LIMITED
	U28133MH2011PTC211822	RATNESH MERCANTILE PRIVATE LIMITED
	U45400MH2011PTC222091	RATNESH INFRA ENGINEERING PRIVATE LIMITED
	U91110PN2000NPL014586	PIMPRI CHINCHWAD IRON AND STEEL MERCHANTS ASSOCIATION
		<b>Begin Date</b>
		15/02/2011
		31/03/2004
		10/01/2011
		04/01/2011
		16/09/2011
		10/03/2000
<b>Name :</b>	Mr. Alkesh Shantilal Parekh	
<b>Designation :</b>	Director	
<b>Address :</b>	R No.1, Ganesh Chaya, R. B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India	
<b>Date of Birth/Age :</b>	16.08.1968	
<b>Date of Appointment :</b>	17.09.2010	
<b>PAN No.:</b>	AADPP3668E	
<b>DIN No.:</b>	01688357	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	U27100MH2004PTC112673	RATNESH STEEL TRADE PRIVATE LIMITED
	U27100MH2004PTC145452	RATNESH ENGINEERING PRIVATE LIMITED
	U28112MH2011PTC212071	RATNESH STEEL ENGINEERING PRIVATE LIMITED
	U28133MH2011PTC211822	RATNESH MERCANTILE PRIVATE LIMITED
		<b>Begin Date</b>
		08/10/2005
		31/03/2004
		10/01/2011
		04/01/2011

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U45400MH2011PTC222091	RATNESH INFRA ENGINEERING PRIVATE LIMITED	16/09/2011
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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nitin Kumar
<b>Designation :</b>	Accounts Manager
<b>Name :</b>	Mr. Swapnil Sonar
<b>Designation :</b>	Marketing Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

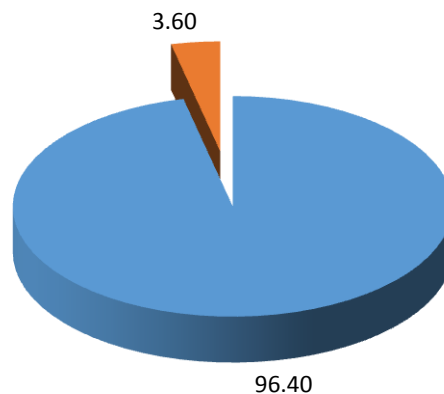
**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	96.40
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	3.60
<b>Total</b>	<b>100.00</b>

***RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 7***

## Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



## BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• The Company has two business segment: The first segment is engaged in the business of Metal Processing, Shearing, Decoiling and Pickling and another segment engaged in Dealing in Iron and Steel Allied Products and also Commission Agent. [Registered Activity]</li> <li>• The Company is engaged in Trading and Importing of Iron and Steel. [Confirmed by management]</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Cash and Credit
<b>Purchasing :</b>	Cash and Credit

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 8**

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Top Worth Steel and Power Private Limited			
	<b>Name of the Person (Designation):</b>	--			
	<b>Contact Number:</b>	91-9617770037 (Number Not in Service)			
	<b>Since how long known:</b>	--			
	<b>Maximum limit dealt:</b>	--			
	<b>Experience:</b>	--			
	<b>Remark</b>	--			
<b>Customers :</b>	End Users				
	<b>Reference :</b>	Tata International DLT Private Limited			
	<b>Name of the Person :</b>	Mr. Nitin (Deputy Manager)			
	<b>Contact No.:</b>	91-7350971200			
	<b>Since How Long Known :</b>	4 Years			
	<b>Maximum Limit Dealt :</b>	--			
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>	
		Good	Good	Good	
	<b>Remark :</b>	As claimed by Mr. Nitin (Deputy Manager) that the product quality and delivery behaviour is good and overall performance is good.			
	<ul style="list-style-type: none"> <li>• Panse</li> <li>• Mahindra Rise</li> <li>• Essar</li> <li>• JBM</li> <li>• ALF</li> <li>• Tata Steel</li> <li>• Anusaya Auto Press Parts Private Limited</li> <li>• Aura Laserfab Private Limited</li> <li>• Autoline Industries Limited (Chakan)</li> <li>• Automobile Corp. Goa. Limited.</li> <li>• Autocomp Corporation Panse Private Limited</li> <li>• Badve Autocomps Private Limited</li> <li>• Carline Pressings Private Limited</li> <li>• CaparoEngi. India Limited</li> <li>• DTL Ancillaries Limited</li> <li>• Devchhaya Industries</li> </ul>				

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 9**

	<ul style="list-style-type: none"> <li>Essar Steel Limited</li> <li>Gloriya Engg. Company</li> </ul>																		
<b>No. of Employees :</b>	150 (Approximately)																		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Oriental Bank of Commerce Overseas Branch, Dalamal Towers, 211, Nariman Point, Mumbai, Mumbai - 400021, Maharashtra, India</li> <li>Deutsche Bank AG</li> </ul>																		
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2017 (INR In Million)</b></th> <th><b>31.03.2016 (INR In Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG-TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>52.251</td> <td>78.884</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>135.187</td> <td>106.535</td> </tr> <tr> <td><b>Total</b></td> <td><b>187.438</b></td> <td><b>185.419</b></td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>	<b>LONG-TERM BORROWINGS</b>			Rupee term loans from banks	52.251	78.884	<b>SHORT TERM BORROWINGS</b>			Rupee term loans from banks	135.187	106.535	<b>Total</b>	<b>187.438</b>	<b>185.419</b>
<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>																	
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Rupee term loans from banks	135.187	106.535																	
<b>Total</b>	<b>187.438</b>	<b>185.419</b>																	

<b>Auditors :</b>	
<b>Name :</b>	Shah and Taparia Chartered Accountants
<b>Address :</b>	12, Navjeevan Wadi, Dhobi, Talao, Mumbai, Maharashtra, India
<b>PAN No.:</b>	AAOFS0663D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>J.P. Bolt</li> <li>Ratnesh Engineering Private Limited</li> <li>Ratnesh Mercantile Private Limited</li> <li>Ratnesh Impex Private Limited</li> <li>Ratnesh Infra Engineering Private Limited</li> <li>Ratnesh Steel Engineering Private Limited</li> <li>Ratnesh Infra (Prop. Ratnesh Parekh)</li> <li>Urja Metelligical Services (Prop. Alkesh Shantilal Parekh)</li> </ul>

**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 10**

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
8899330	Equity Shares	INR 10/- each	INR 88.993 Million

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***RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 11***

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	88.993	88.993	88.993
(b) Reserves and Surplus	121.460	98.788	75.726
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>210.453</b>	<b>187.781</b>	<b>164.719</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	177.712	258.654	219.370
(b) Deferred tax liabilities (Net)	8.920	8.332	3.430
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>186.632</b>	<b>266.986</b>	<b>222.800</b>
(4) Current Liabilities			
(a) Short-term borrowings	135.187	106.535	125.087
(b) Trade payables	290.837	453.763	216.088
(c) Other current liabilities	95.249	47.711	46.201
(d) Short-term provisions	3.446	4.449	2.135
<b>Total Current Liabilities (4)</b>	<b>524.719</b>	<b>612.458</b>	<b>389.511</b>
<b>TOTAL</b>	<b>921.804</b>	<b>1067.225</b>	<b>777.030</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	223.556	233.303	237.587
(ii) Intangible Assets	5.911	11.822	17.734
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.802	4.802	4.802
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1.686	1.371	0.569
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>235.955</b>	<b>251.298</b>	<b>260.692</b>
(2) Current assets			

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 12**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	130.062	130.039	16.948
(c) Trade receivables	426.030	635.185	460.829
(d) Cash and bank balances	45.569	7.298	1.219
(e) Short-term loans and advances	84.188	43.405	37.342
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>685.849</b>	<b>815.927</b>	<b>516.338</b>
<b>TOTAL</b>	<b>921.804</b>	<b>1067.225</b>	<b>777.030</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Total Revenue from operations	2929.474	3467.856	2685.276
Other Income	6.302	11.272	5.281
<b>TOTAL</b>	<b>2935.776</b>	<b>3479.128</b>	<b>2690.557</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	8.755	4.598	6.208
Purchases of Stock-in-Trade	2738.913	3396.853	2463.824
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.115)	(111.781)	60.900
Employee benefit expense	24.949	20.418	21.409
Other expenses	75.877	71.509	51.459
Prior period items	(4.343)	0.000	0.000
<b>TOTAL</b>	<b>2843.036</b>	<b>3381.597</b>	<b>2603.800</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>92.740</b>	<b>97.531</b>	<b>86.757</b>
<b>Less FINANCIAL EXPENSES</b>	<b>41.911</b>	<b>46.148</b>	<b>46.670</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>50.829</b>	<b>51.383</b>	<b>40.087</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>16.935</b>	<b>16.820</b>	<b>16.708</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>33.894</b>	<b>34.563</b>	<b>23.379</b>
<b>Less TAX</b>	<b>11.222</b>	<b>11.501</b>	<b>7.843</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>22.672</b>	<b>23.062</b>	<b>15.536</b>

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 13**

Earnings / (Loss) Per Share (INR)	2.55	2.59	3.05
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	23.064	22.908	23.512
Net cash flows from (used in) operations	135.932	34.496	163.036
Net cash flows from (used in) operating activities	127.603	29.266	160.869

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.08	66.85	62.64
Account Receivables Turnover (Income / Sundry Debtors)	6.88	5.46	5.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.63	48.69	31.93
Inventory Turnover (Operating Income / Inventories)	0.71	0.75	5.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.40	0.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.84	0.81
Debt Equity Ratio (Total Liability / Networth)	1.60	2.07	2.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.49	3.26	2.36

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 14**

Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	1.31	1.55
Interest Coverage Ratio (PBIT / Financial Charges)	2.21	2.11	1.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.77	0.67	0.58
Return on Total Assets (PAT / Total Assets) * 100	%	2.46	2.16	2.00
Return on Investment (ROI) (PAT / Networth) * 100	%	10.77	12.28	9.43

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.31	1.33	1.33
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.06	1.12	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.18	0.21
G-Score Ratio Debt (Debts / Equity Capital)		3.78	4.36	4.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.33	1.33

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

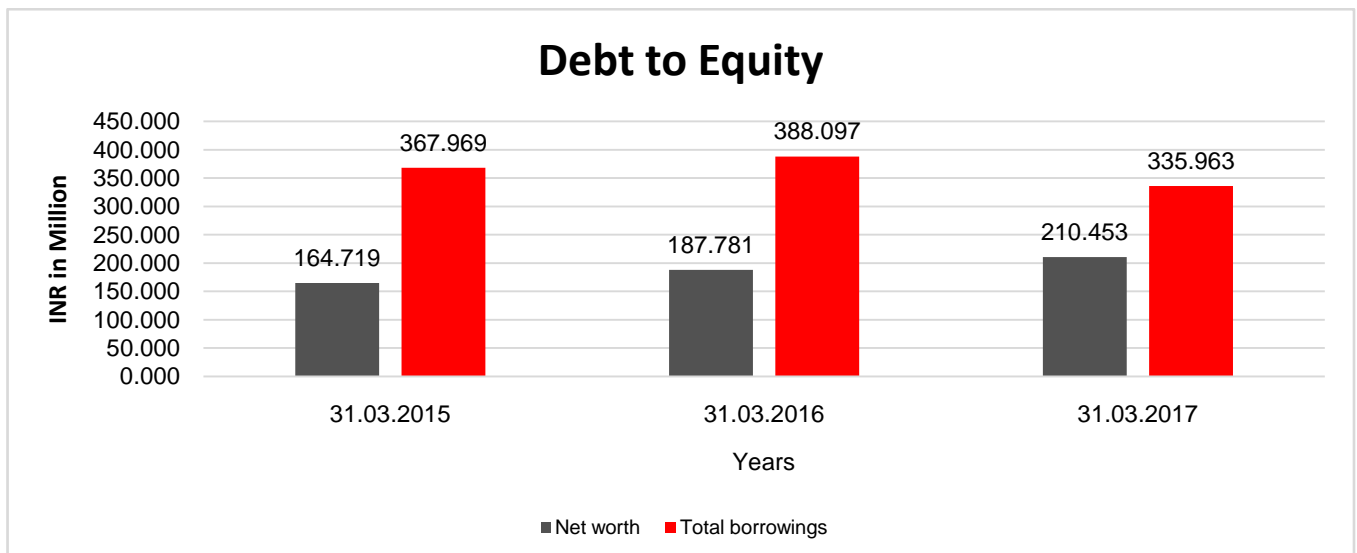
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***RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 15***

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

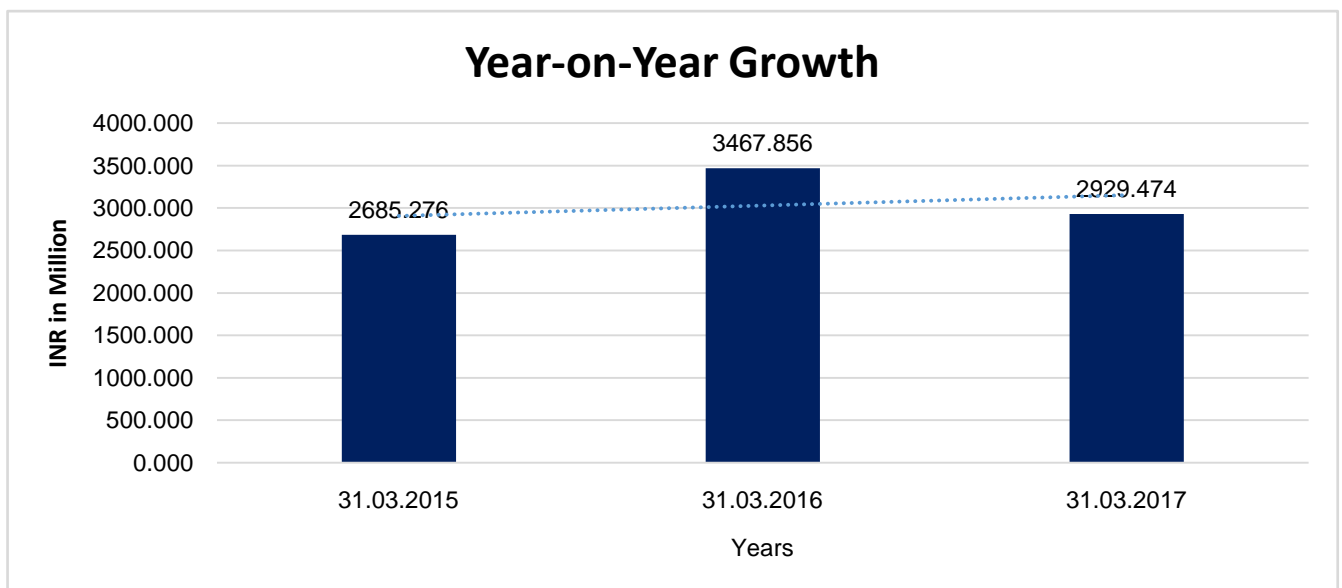
Particulars	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	88.993	88.993	88.993
Reserves & Surplus	75.726	98.788	121.460
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>164.719</b>	<b>187.781</b>	<b>210.453</b>
Long-term borrowings	219.370	258.654	177.712
Short term borrowings	125.087	106.535	135.187
Current maturities of long-term debts	23.512	22.908	23.064
<b>Total borrowings</b>	<b>367.969</b>	<b>388.097</b>	<b>335.963</b>
<b>Debt/Equity ratio</b>	<b>2.234</b>	<b>2.067</b>	<b>1.596</b>



**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 16**

**YEAR-ON-YEAR GROWTH**

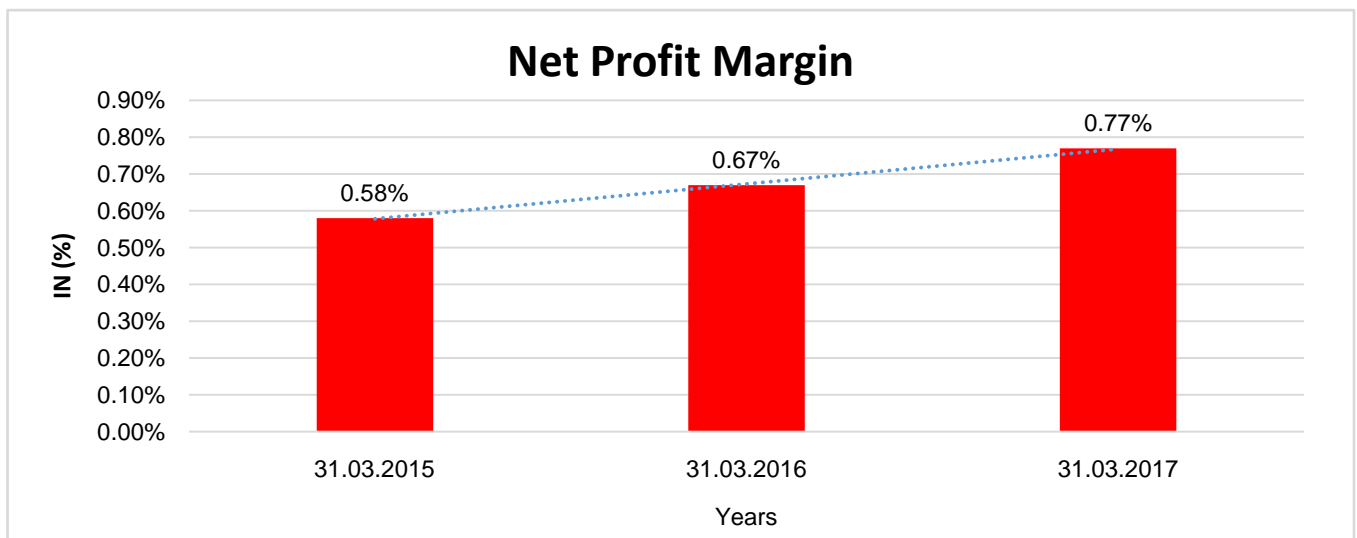
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2685.276	3467.856	2929.474
	0.000	29.143	(15.525)



***RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 17***

**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2685.276	3467.856	2929.474
Profit/ (Loss)	15.536	23.062	22.672
	<b>0.58 %</b>	<b>0.67 %</b>	<b>0.77 %</b>



**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 18**

**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		88.993	88.993
(b) Reserves and Surplus		125.738	103.251
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>214.731</b>	<b>192.244</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		177.712	258.654
(b) Deferred tax liabilities (Net)		8.920	8.332
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>186.632</b>	<b>266.986</b>
(4) Current Liabilities			
(a) Short-term borrowings		135.187	106.535
(b) Trade payables		290.837	455.216
(c) Other current liabilities		95.249	47.711
(d) Short-term provisions		3.446	4.449
<b>Total Current Liabilities (4)</b>		<b>524.719</b>	<b>613.911</b>
<b>TOTAL</b>		<b>926.082</b>	<b>1073.141</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		223.556	233.303
(ii) Intangible Assets		5.911	11.822
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		9.080	9.266
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		1.686	1.371
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>240.233</b>	<b>255.762</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		130.062	130.039
(c) Trade receivables		426.030	635.185

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 19**

(d) Cash and bank balances		45.569	7.297
(e) Short-term loans and advances		84.188	44.858
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>685.849</b>	<b>817.379</b>
<b>TOTAL</b>		<b>926.082</b>	<b>1073.141</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	2929.474	3467.856
	Other Income	6.116	11.848
	<b>TOTAL</b>	<b>2935.590</b>	<b>3479.704</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	8.755	4.598
	Purchases of Stock-in-Trade	2738.913	3396.853
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.115)	(111.781)
	Employee benefit expense	24.949	20.418
	Other expenses	75.877	71.509
	Prior period items before tax	(4.343)	0.000
	<b>TOTAL</b>	<b>2843.036</b>	<b>3381.597</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	92.554	98.107
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	41.911	46.148
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	50.643	51.959
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	16.935	16.820
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>33.708</b>	<b>35.139</b>
<b>Less</b>	<b>TAX</b>	11.222	11.501
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>22.486</b>	<b>23.638</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.53</b>	<b>2.66</b>

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 20**

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 21**

**INDEX OF CHARGES**

CHARGES REGISTERED								
S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G5990 3351	10013 3327	DEUTSCHE BANK AG	26/0 9/20 17	-	-	34000000.0	DEUTSCHE BANKHAZARIMAL SOMANI MARG, FORTMUMBAIMH4 0001IN
2	C6279 1132	10327 646	ORIENTAL BANK OF COMMER CE	19/1 1/20 11	06/0 8/20 15	-	285000000.0	OVERSEAS BRANCH, DALAMAL TOWERS,211, NARIMAN POINTMUMBAIMH4 00021IN
3	C6279 2254	10327 642	ORIENTAL BANK OF COMMER CE	19/1 1/20 11	05/0 8/20 15	-	74300000.0	OVERSEAS BRANCH, DALAMAL TOWERS,211, NARIMAN POINTMUMBAIMH4 00021IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Rupee term loans from others	111.561	125.870
Intercorporate deposits	13.900	53.900
<b>Total</b>	<b>125.461</b>	<b>179.770</b>

**CORPORATE INFORMATION**

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**RATNESH ISPAT SERVICES PRIVATE LIMITED - 483279 01-JAN-2018.HTMPAGE NO. : 22**

Subject is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company has two business segment. The first segment is engaged in the business of metal processing, shearing, decoiling and pickling & another segment engaged in dealing in Iron & Steel Allied Products and also Commission Agent.

**OPERATIONS**

During the year Company has reported total income of INR 33.894 million for the current year as compared to total income of INR 3479.128 million in the previous year.

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject:

**None**

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- 5] **Records on Violation of Anti-Corruption Laws :**  
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**  
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**  
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**  
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**  
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

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**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background

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- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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